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REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

i. September 2011 Financial Report

REPORT PREPARED BY: Chris Haltom **REPORT DATE:** October 21, 2011

Enclosed are three financial reports for the nine months ended September 30, 2011. The General Fund, Golf Course and utilities financial reports are enclosed for your review. I have some general comments on each of the reports below.

General Fund is reporting positive results for the first nine months of 2011. The amount reported as Excess Revenues over Expenditures is approximately $38,200 lower than in 2010. In both years, the budget anticipated use of $100,000 in Fund Balance; a surplus resulted in 2010. I am estimating that in 2011, the General Fund could be dipping into the Fund Balance of up to $50,000. We could also have a small surplus for the year depending on the what type of expenditures occur throughout the remaining three months.

There are a few **expenditures** accounts reporting excess spending over budget (such as village hall building maintenance repair account of $4,900, repairs & maintenance of fire dept of $9,500 and street dept is approximately 11% over anticipated spending to date) but these are being offset by several accounts that are currently well under their respective budgeted amounts. The election accounts are reporting $5,200 over budget due to the additional election this past summer. Overall spending is only at 73.45% of budget which is good for first nine months.

Golf course financial operations are reporting very poor results. Sales are lower due several reasons: the economy, very wet spring that eliminated all but 3 days in April and ½ of May sales, extremely warm temperatures in June and July and the current road construction. The pace of sales for September 2011 was approximately $8,000 lower than September 2010. The rates we charge in 2012 may need to be lowered to attract more golfers and be more competitive with other courses.

One bright spot – the course's collection of right-of-way totaling $127,740. These funds should help us end the year with positive results. Please keep in mind, the budget contains regular transfers of funds from the golf course to assist in capital project operations.

The **utilities** are reporting mixed results for the first nine months. The **water utility** is reporting only $48,268 of net income due primarily to an extra payment to the CBCWA in 2011. Net income is also lower due to more overtime in 2011. The **sewer utility** is reporting a strong net income amount at $335,279. The **storm water** is reporting an average year with net income of $145,991.

VILLAGE OF HOWARD

Statement of Revenues and Expenditures

Budget and Actual - General Fund

Nine Months Ended September 30, 2011, 2010 and 2009

(Unaudited - For Internal Use Only)

	2011			2010			2009		
	Actual	Budget	Actual as a Percentage of Budget	Actual	Budget	Actual as a Percentage of Budget	Actual	Budget	Actual as a Percentage of Budget
Revenues									
Taxes	$ 3,755,244	$ 3,739,150	100.43%	$ 3,713,216	$ 3,699,550	100.37%	$ 3,337,171	$ 3,331,300	100.18%
Intergovernmental	886,482	1,722,200	51.47%	913,262	1,758,200	51.94%	965,029	1,903,600	50.69%
Licenses and permits	309,686	295,600	104.77%	257,769	286,400	90.00%	206,855	318,500	64.95%
Fines and forfeits	166,217	183,000	90.83%	148,279	183,000	81.03%	136,601	183,000	74.65%
Charges for services	139,708	180,300	77.49%	394,181	420,300	93.79%	117,641	130,000	90.49%
Miscellaneous	374,111	391,200	95.63%	357,026	434,100	82.25%	382,538	593,000	64.51%
Total revenues	5,631,448	6,511,450	86.49%	5,783,733	6,781,550	85.29%	5,145,835	6,459,400	79.66%
Expenditures									
General government	639,354	907,150	70.48%	676,748	1,032,750	65.53%	711,746	1,116,900	63.73%
Public safety	1,872,620	2,552,400	73.37%	1,756,640	2,493,800	70.44%	1,678,725	2,558,400	65.62%
Public works	1,976,391	2,638,700	74.90%	2,182,054	2,875,500	75.88%	1,877,953	2,201,200	85.31%
Park and recreation	367,422	513,200	71.59%	354,417	495,800	71.48%	454,192	582,900	77.92%
Total expenditures	4,855,787	6,611,450	73.45%	4,969,859	6,897,850	72.05%	4,722,616	6,459,400	73.11%
Excess revenues (expenditures) over expenditures (revenues)	775,661	(100,000)		813,874	(116,300)		423,219	-	
Other Financing Sources (Uses)									
Operating Transfers Out	-	-		-	(43,700)		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	$ 775,661	$ (100,000)		$ 813,874	$ (160,000)		$ 423,219	$ -	

Village of Howard

Village Greens Golf Course

Statement of Revenues and Expenses

Nine Months Ended September 30, 2011, 2010, 2009 and 2008

(Unaudited - For Internal Use Only)

	2011	2010	2009	2008
Operating Revenues				
Restaurant revenues	$ 46,909	$ 227,400	$ 239,621	$ 241,690
Rental of restaurant	12,000	-	-	-
Revenue from golf course	256,693	331,314	332,634	332,136
Total revenue	315,602	558,714	572,255	573,826
Operating Expenses				
Restaurant expenses	56,913	220,186	219,624	225,760
Golf course expenses	225,774	226,166	190,862	177,782
Administrative expenses	10,386	13,734	23,319	20,580
Depreciation	28,800	28,800	28,800	34,785
Total expenses	321,873	488,886	462,605	458,907
Operating income	(6,271)	69,828	109,650	114,919
Nonoperating Revenue (Expenses)				
Interest revenue	253	521	4,687	9,705
Income from right of way	127,740	-	-	-
Transfer to Park Fund	-	-	-	-
Total Nonoperating Revenues	127,993	521	4,687	9,705
Change in Net Assets	$ 121,722	$ 70,349	$ 114,337	$ 124,624

VILLAGE OF HOWARD, WISCONSIN

Comparative Statements of Revenues, Expenses -
Water, Sewer and Storm Water Utilities
Nine Months Ended September 30, 2011, 2010, 2009 and 2008
(Unaudited - For Internal Use Only)

	Water Utility				Sewer Utility				Storm Water			
	2011	2010	2009	2008	2011	2010	2009	2008	2011	2010	2009	2008
Operating Revenue												
Charges for service	$ 3,319,322	$ 3,131,955	$ 3,215,162	$ 3,661,966	$ 1,509,685	$ 1,393,444	$ 1,328,389	$ 1,609,978	$ 522,962	$ 520,880	$ 510,462	$ 514,748
Other	19,189	17,936	18,222	25,471	7,000	8,721	8,140	11,296	2,821	2,196	2,101	3,029
Total Operating Revenue	3,338,511	3,149,891	3,233,384	3,687,437	1,516,685	1,402,165	1,336,529	1,621,274	525,783	523,076	512,563	517,777
Operating Expenses												
Operation and maintenance	2,454,057	1,962,073	1,866,759	1,799,606	824,260	854,551	872,465	759,608	283,965	228,969	317,099	298,368
Administrative and general	244,118	254,410	258,570	236,972	188,732	202,091	215,009	201,486	-	-	-	-
Depreciation	369,000	369,000	356,400	372,076	179,584	179,583	181,384	157,607	157,500	157,500	142,200	140,301
Taxes	229,851	225,000	214,359	214,922	-	-	-	-	-	-	-	-
Annexation charge	-	-	-	-	9,016	9,016	-	9,016	-	-	-	-
Total Operating Expenses	3,297,026	2,810,483	2,696,088	2,623,576	1,201,592	1,245,241	1,268,858	1,127,717	441,465	386,469	459,299	438,669
Operating Income	41,485	339,408	537,296	1,063,861	315,093	156,924	67,671	493,557	84,318	136,607	53,264	79,108
Nonoperating Revenues (Expenses)												
Interest and other revenue	13,682	16,102	48,843	57,274	10,150	7,722	27,628	61,312	5,992	2,281	5,925	9,066
Interest expense and amortization	(134,566)	(152,670)	(166,544)	(181,048)	(20,950)	(28,336)	(34,385)	(57,824)	-	-	-	-
Total Nonoperating Revenues (Expenses)	(120,884)	(136,568)	(117,701)	(123,774)	(10,800)	(20,614)	(6,757)	3,488	5,992	2,281	5,925	9,066
Income before Contributions	(79,399)	202,840	419,595	940,087	304,293	136,310	60,914	497,045	90,310	138,888	59,189	88,174
Capital Contributions	127,667	199,817	23,554	137,407	30,986	96,186	13,423	241,348	55,681	114,452	15,088	250,785
Net Income	$ 48,268	$ 402,657	$ 443,149	$ 1,077,494	$ 335,279	$ 232,496	$ 74,337	$ 738,393	$ 145,991	$ 253,340	$ 74,277	$ 338,959